

their designees, with the majority leader controlling the final 10 minutes prior to the cloture vote on the motion to proceed.

The PRESIDING OFFICER. Without objection, it is so ordered.

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#### PROGRAM

Mrs. MURRAY. Mr. President, tomorrow Senators should expect that the first rollcall vote will begin shortly after 11 a.m. and that vote will be on the motion to invoke cloture on the motion to proceed to the Consumer-First Energy Act.

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#### ORDER FOR ADJOURNMENT

Mrs. MURRAY. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand adjourned under the previous order, following the remarks of Senator BAUCUS.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mrs. MURRAY. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BAUCUS. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

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#### MORNING BUSINESS

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

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#### ENERGY PACKAGE WITH EXTENDERS

Mr. BAUCUS. Mr. President, last Friday a cloture motion was filed on H.R.

6049, the Renewable Energy Job Creation Act of 2008. This bill contains a robust energy package, with about \$17 billion in incentives for alternative energy, for efficiency, and for clean coal. This package is important for our environment, for energy security, and to facilitate the transition to a carbon-controlled economy.

It extends expiring individual provisions. These include the teacher expense deduction and the qualified tuition deduction. The bill also extends expiring business provisions. These include the research and development tax credit and the active finance expensing provision. These business provisions help keep America competitive in the global economy. These business provisions help maintain and create jobs. If these individual and business provisions are not extended, millions of families and businesses would have a huge tax increase. This is all paid for with two revenue raisers that no one has a problem with, revenue raisers that are sound tax policy.

Some might argue we should not increase taxes to pay for tax cuts, but these revenue raisers are not tax increases. The first provision is an extension of the effective date of the worldwide allocation of interest, delaying application of that provision. This section of the code is scheduled to take effect for tax years beginning after December 31, 2008. Many of the companies that will benefit from this provision have told me they would rather have business extenders, including R&D, active financing, and CFC look through, in exchange for a delayed application of the worldwide allocation of interest. These companies realize that in order to get extenders done now, they, along with the Congress, must pay for these provisions. These companies have made a choice. I believe it is a sound choice.

The second provision is offshore deferred compensation. This provision prevents hedge fund managers from deferring income. This is not an increase in tax on hedge fund managers; rather, it is a change in the timing of when in-

come tax will be applied. This is a timing issue, not a tax increase, and the proposal is sound tax policy. Some argue we should not pay to extend current tax benefits. This is a new one. When the other side was in the majority, several bills passed extending provisions, and they were paid for.

So this week the Senate is faced with a choice, a choice that, in my opinion, is relatively easy. We need to decide whether we will develop new jobs and new medications or we can continue to allow hedge fund managers to defer without limitation their compensation for investing other people's money. I believe the choice is easy. We must pass this package of expiring provisions.

I also believe the substitute I will offer will include fixing the AMT, taxes American taxpayers would otherwise have to pay—a so-called AMT patch. That prevents Americans from having to increase their tax liability in a way which I think would not be fair. As I said earlier, the extenders package will be paid for. The AMT patch will not be paid for. Why, some might ask. That is basically because I think it is important to recognize the reality that at the end of day, it will not be paid for, so I, therefore, believe it is important to include the AMT patch in something that is going to be fixed. It is not going to be paid for at the end; whereas, other provisions will be. That is the reason for including both in this bill. The extenders paid for, the AMT patch not paid for.

I yield the floor.

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#### ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. The Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 6:39 p.m., adjourned until Tuesday, June 10, 2008, at 10 a.m.